

SHOUT 2020 LIMITED

TERMS AND CONDITIONS FOR CORPORATE CLIENTS

PARTIES

- (1) **SHOUT 2020 LIMITED** incorporated and registered in England and Wales with company number 11703558, whose registered office is at Director General's House, 15 Rockstone Place, Southampton, Hampshire SO15 2EP (hereinafter referred to in this Agreement as "**Shout**", "**we**" "**us**");
- (2) **You**, incorporated and registered in
 - (1) Country of Incorporation:
 - (2) Legal Entity Name:
 - (3) Incorporation Number:
 - (4) Registered office:
 - (5) Hereinafter referred to in this Agreement as "**Client**", "**you**" or "**your**".

BACKGROUND

- (A) **What this Agreement covers.** This Agreement is a framework contract which sets out the basis on which we will carry out the services set out in Schedule 1.
- (B) **Why you should read them?** Please read this Agreement carefully before you agree to it, as its terms apply to the services provided by us and its terms will be incorporated into any contracts entered into between you and us pursuant to these terms. The Agreement explains many of your responsibilities to us and our responsibilities to you, how and when each Contract and this Agreement can be terminated and the extent of our liability to you. If there are any terms that you do not understand or do not wish to agree to, please contact us. You should only complete the sign-on procedures and agree to the terms of this Agreement and enter into Contracts if you agree to be bound by this Agreement.

AGREED TERMS

1. INFORMATION ABOUT US AND HOW TO CONTACT US

1.1 **Who we are.** We are Shout 2020 Limited, a company incorporated in England and Wales (company number: 11703558) with both its head office and registered office at Director General's House, 15 Rockstone Place, Southampton, Hampshire SO15 2EP.

1.2 **Our Authorisation.** We are authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 Small Electronic Money Institute (register reference 939202) for the issuing of electronic money.

1.3 **Communications between us are to be in English.** This Agreement is concluded in England and

all communications between you and us shall be in English only.

14 **How to contact us.** You may contact us in writing by email to info@getshout.co.uk or by posting a letter to our head office.

15 **How we may contact you.** If we have to contact you we will do so: (a) by telephone to the telephone numbers; or (b) by writing to you at the email address(es), you provided when agreeing to this Agreement or by using any other contact details you have provided to us or have used in communications with us.

16 **‘Writing’** includes emails. When we use the words “writing” or “written” in this Agreement, this includes emails.

17 **Some of the services we provide are subject to the Payment Services Regulations 2017.** The Regulations regulate how Payments must be transmitted and provide protection for the clients of authorised payment institutions and electronic money institutions.

2. INTERPRETATION

The definitions set out in this clause apply in this Agreement as follows:

“Account Information Service Provider” means the provider of an online service to provide consolidated information on one or more payment accounts held by a payment service user with another payment service provider or with more than one payment service provider.

“Agreed Purposes” means fulfilling the terms of this Agreement and complying with applicable legislation relating to the prevention of money laundering and terrorist financing.

“Agreement” means this agreement including the Schedules and the Privacy Policy.

“Business Day” means a day when the clearing banks in the city of London are open for business, excluding Saturday, Sunday and public holidays.

“Contract” means any contract entered into pursuant to this Agreement.

“Controller”, “data controller”, “processor”, “data processor”, “data subject”, “personal data”, “processing” and “appropriate technical and organisational measures” all have the meanings set out in the Data Protection Laws in force at the time.

“Data Protection Laws” means (i) the Data Protection Act 1998 until 24 May 2018 (ii) the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) and any national implementing law, regulations and secondary legislation on and after 25 May 2018 and for so long as the GDPR is effective in the UK and (iii) any successor legislation to the Data Protection Act 1998 and the GDPR, in particular the Data Protection Bill 2017-2019, once it becomes law.

“Electronic Money” means electronically stored monetary value as represented by a claim against us.

“Payment Initiation Service Provider” means the provider of an online service to initiate a Payment Order at the request of a payment service user with respect to a payment account held at another payment service provider.

“Payment Services” means the services provided by us pursuant to the terms set out in Schedule 1.

“**Permitted Recipients**” means the parties to this Agreement, the employees of each party, any third parties engaged to perform obligations in connection with this Agreement.

“**Privacy Policy**” means our privacy policy, a copy of which is available on our Website (<https://www.getshout.co.uk>).

“**Regulations**” means the Payment Services Regulations 2017 (SI 2017 No. 752).

“**Safeguarded Account**” means the bank account(s) belonging to us, which are separate to our own office bank accounts, into which we will receive money from you, or on your behalf, in return for the issuance of Electronic Money.

“**Services**” means the services identified in clause 4.

“**Shared Personal Data**” means the personal data to be shared between the parties pursuant to clause 12 of this Agreement. Shared Personal Data is defined in our privacy policy (<https://www.getshout.co.uk>)

“**Term**” means the term of this Agreement, as set out in clause 3.4.

“**Website**” means our website from time to time currently <https://www.getshout.co.uk> .

21 Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.

22 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.

23 References to clauses and Schedules are to the clauses and Schedules of this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.

24 If there is an inconsistency between any of the provisions in the main body of this Agreement and the Schedules, the provisions in the Schedule shall prevail.

25 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

26 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

27 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

28 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

29 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.

3. TERM AND BECOMING A CLIENT

31 **How can you agree to this Agreement?** You can agree to this Agreement by checking the box online confirming that you agree to same, by signing same (using a PDF signer, wet ink or otherwise) or by otherwise confirming your agreement of same or availing of the Services.

32 **When will you become a client of ours?** You will be bound by this Agreement as soon as we notify you that you have become a client through our Confirmatory Contract (with Fee Schedule). In order to become a client and before any Services can be provided by us, you must provide us with all information reasonably required by us to comply with our legal and regulatory obligations and our own internal risk management processes and agree to these terms. You warrant that all information provided to us is true and correct to the best of your knowledge and belief.

33 At our absolute discretion we may refuse to open an account for you and may do so without giving any reason.

34 This Agreement shall come into force on the date that we confirm to you that you are a client and shall remain in force until terminated in accordance with this Agreement.

4. SERVICES

4.1 We may in our absolute discretion provide, or continue to provide, the Services set out in Schedule 1 to you

4.2 As part of the Services, we shall issue you with Electronic Money upon receipt of money from you or a third party on your behalf, store your Electronic Money and redeem Electronic Money both on your express instruction and in accordance with this Agreement.

4.3 **Our Services do not include the provision of advice.** We do not offer advice under this Agreement on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets. Although we may provide you with market information from time to time, we do not provide advice. It is entirely for you to decide whether a particular Contract and your instructions to us, are suitable for you and your circumstances.

4.4 **Our Services do not include any responsibility for invested funds.** We are not responsible for any funds remitted under your express instruction to an investment company or trading platform; and are not responsible for the performance of an invested funds.

4.5 **Our Services do not include any responsibility for purchased items.** We are not responsible for the quality or serviceability of any items or services purchased or sold as a result of funds remitted or received under your express instructions.

5. ISSUING ELECTRONIC MONEY TO YOU

5.1 For the avoidance of doubt, this section is only applicable for unregulated entities and Small Payment Institutions (SPI).

5.2 Where we receive money from you or on your behalf this money will be held by us in the relevant Safeguarded Account in exchange for the issuance by us to you of Electronic Money.

5.3 When we issue you with Electronic Money, you holding the Electronic Money and us holding the funds corresponding to the Electronic Money, is not the same as a Bank holding your money in that:

- a. we cannot and will not use the funds to invest or lend to other persons or entities;
- b. the Electronic Money will not accrue interest; and
- c. the Electronic Money is not covered by the Financial Services Compensation Scheme.

54 You may hold Electronic Money and we may hold funds corresponding to your Electronic Money indefinitely. However, if we hold Electronic Money for you for more than two years, we shall use reasonable endeavours to contact you to redeem the Electronic Money and return the corresponding funds to you. If we are unable to contact you, we may redeem the Electronic Money and send the corresponding funds, less any of our costs incurred, to the last known bank account we have on file for you.

55 We accept no responsibility in the event that you send money to the incorrect account.

56 We do not accept cash or cheques. We accept monies by electronic funds transfer to our bank account, the details of which we shall provide to you upon demand.

6. PAYMENT LIABILITY

6.1 All funds provided by you under a Contract (whether as security or otherwise) may be appropriated by us if we incur any liability in respect of any Contract or in the event that you are unable to pay sums due to us or breach of this Agreement.

6.2 If you fail to make any payments, in full or in part, due to us on time then (without prejudice to any other right or remedy that may be available to us under the Contract or general law):

a. we may charge you interest at the rate of 4% above the base rate of the central banks of the country of the currency your funds are held in, from time to time in force, of the Bank of England from the date payment is due until the date payment is made and shall be compounded monthly;

b. we will be entitled to terminate the Contract.

6.3 We may, at our discretion, make payments to third party introducers.

7. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

7.1 You warrant and represent to us (such representations and warranties to be made both on the date you sign this Agreement and on the date you enter into each Contract) that:

a. you are acting in the course of a business, trade or profession;

b. all information that you supply to us is complete, true, accurate and not misleading in any material respect;

c. all sums which you send to us or are sent to us on your behalf (until these monies become due to us or are paid back to you) are and will remain owned by you and you have not created and will not create any charge or other encumbrance over or in respect of such monies.

d. you are not prevented by any legal disability or subject to any law or regulation from performing your obligations under this Agreement and any related transactions contemplated by them.

e. you have all necessary consents and have the authority to enter into an agreement under this Agreement and subsequent Contracts and if you are a body corporate, you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents;

f. you comply with all relevant laws, regulations, exchange control requirements and

registration requirements.

7.2 You undertake to inform us with immediate effect, if you are a corporation, where beneficial ownership of your corporation changes by 10% or more.

8. INTELLECTUAL PROPERTY RIGHTS

8.1 The material displayed on our Website is provided without any guarantees, conditions or warranties as to its accuracy.

8.2 You acknowledge and agree that **Shout** and/or its licensors own all intellectual property rights in the Website. Except as expressly stated herein, this Agreement does not grant you any rights to, under or in, any patents, copyright, database right, trade secrets, trade names, trade marks (whether registered or unregistered), or any other rights or licences in respect of the Website.

9. GENERAL LIMITATION OF LIABILITY

9.1 Where we and another person (such as another payment services provider) are liable to you in respect of the same matter or item, you agree that our liability to you will not be increased by any limitation of liability you have agreed with that other person or because of your inability to recover from that other person beyond what our liability would have been had no such limitation been agreed and/or if that other person had paid his or its share.

9.2 Where any loss, liability, cost or expense (a “**Loss**”) is suffered by you for which we would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by you from us (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate of our contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.

9.3 We accept no responsibility for any delay in fulfilling a Contract attributed to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems.

9.4 We shall not be liable for any bank charges that you may incur in sending funds to or receiving funds from us.

9.5 We shall not be liable to you for the non-performance of our obligations or the failure to execute any Payment Order if the execution of the Payment would be illegal.

9.6 Nothing in this Agreement limits or excludes our liability for death or personal injury caused by our negligence or for any damage or liability incurred by you as a result of fraud or fraudulent misrepresentation by us or to the extent that the liability may not be excluded or limited by any applicable law.

10. COMPLAINTS

10.1 If you feel that we have not met your expectations in the delivery of our Services, in first instance please contact us via email to info@getshout.co.uk.

10.2 We have internal procedures for handling complaints fairly and promptly in accordance with the Financial Conduct Authority's requirements. A copy of our complaints procedure is available upon request.

10.3 If you are an eligible complainant, you may be able to take your complaint to the Financial Ombudsman Service should you not be satisfied with our final response. Eligibility criteria and information on the procedures involved are available from <http://www.financial-ombudsman.org.uk>. If you are not an eligible complainant, then your only recourse will be through the courts unless otherwise agreed between the parties.

11. ESTABLISHING YOUR IDENTITY

11.1 To comply with the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002 and EU Wire Transfer Regulations (Regulation (EU) 2015/847) and related regulations, it may be necessary to obtain from you, and retain, evidence of your personal identity (or directors or partners of your business and/or your ultimate beneficial owners) in our records from time to time. If satisfactory evidence is not promptly provided to us we cannot accept your instructions.

11.2 To assist us with meeting our obligations, we may carry out an electronic verification check and credit reference check via third party providers in order to verify your or your shareholders or officers or partners, identity and credit standing. If such searches are carried out, we may keep records of the contents and results of such searches in accordance with all current and applicable laws. You acknowledge that us carrying out an electronic verification check or credit reference agency check will leave a soft footprint on the individual or entity's credit history. You warrant that you have obtained the consent to such checks being carried out from each individual officer and shareholder owning 10% or more of you.

11.3 We are also obliged to report any reasonable suspicions about instructions received, transactions and activities to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation (including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Proceeds of Crime Act 2002) to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

12. DATA PROTECTION

12.1 We are obliged under the Money Laundering, Terrorist Financing and Transfer of Funds (Information of the Payer) Regulations 2017 to retain certain Shared Personal Data. Sub-clauses 12.2 to 12.5 sets out the framework for the sharing of personal data between the parties as data controllers. Each party acknowledges that you will regularly disclose to us Shared Personal Data collected by you for (among other things) the Agreed Purposes.

12.2 Each party shall comply with all the obligations imposed on a controller under the Data Protection Laws.

12.3 Each party shall:

- a. ensure that it has all necessary notices and consents in place to enable lawful transfer of the Shared Personal Data to the Permitted Recipients for the Agreed Purposes;
- b. give full information to any data subject whose personal data may be processed under this Agreement of the nature such processing. This includes giving notice that, on the termination of this

Agreement, personal data relating to them may be retained by or, as the case may be, transferred to one or more of the Permitted Recipients, their successors and assignees;

- c. not disclose or allow access to the Shared Personal Data to anyone other than the Permitted Recipients;
- d. ensure that all Permitted Recipients are subject to written contractual obligations concerning the Shared Personal Data (including obligations of confidentiality) which are no less onerous than those imposed by this Agreement;
- e. ensure that it has in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data.
- f. not transfer any personal data outside the EEA unless the transferor:
 - (1) complies with the provisions of Articles 26 of the GDPR (in the event the third party is a joint controller); and
 - (2) ensures that:
 - (i) the transfer is to a country approved by the European Commission as providing adequate protection pursuant to Article 45 GDPR;
 - (ii) there are appropriate safeguards in place pursuant to Article 46 GDPR; or
 - (iii) one of the derogations for specific situations in Article 49 GDPR applies to the transfer.

124 **Shout** shall process the Shared Personal Data only for the Agreed Purposes.

125 **Mutual assistance.** Each party shall assist the other in complying with all applicable requirements of the Data Protection Laws. In particular, each party shall:

- a. consult with the other party about any notices given to data subjects in relation to the Shared Personal Data;
- b. promptly inform the other party about the receipt of any data subject access request;
- c. provide the other party with reasonable assistance in complying with any data subject access request;
- d. not disclose or release any Shared Personal Data in response to a data subject access request without first consulting the other party wherever possible;
- e. assist the other party, at the cost of the other party, in responding to any request from a data subject and in ensuring compliance with its obligations under the Data Protection Laws with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
- f. notify the other party without undue delay on becoming aware of any breach of the Data Protection Laws;

- g. use compatible technology for the processing of Shared Personal Data to ensure that there is no lack of accuracy resulting from personal data transfers;
- h. maintain complete and accurate records and information to demonstrate its compliance with this clause 12; and
- i. provide the other party with contact details of at least one employee as a point of contact and responsible manager for all issues arising out of the Data Protection Laws, including the procedures to be followed in the event of a data security breach and the regular review of the parties' compliance with the Data Protection Laws.

13. TERMINATION

13.1 When we may terminate this Agreement. We shall have the right (but not the obligation) to terminate this Agreement:

- a. **AT ANY TIME IF YOU DO NOT FULFIL OUR REGULATORY CUSTOMER DUE DILIGENCE CHECKS ON YOU WHILE WE ARE ON-BOARDING YOU;** and
- b. at any time and for any reason by giving you not less than thirty (30) days written notice; and
- c. upon or at any time after the occurrence of any one or more of the following events:
 - (1) you become bankrupt;
 - (2) you suspend payment of your debts;
 - (3) you make or take steps with a view to making any moratorium, assignment, composition or similar arrangement with your creditors;
 - (4) you have a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer appointed in respect of some or all of your assets;
 - (5) you are the subject of a winding up, administration or dissolution;
 - (6) any person takes any steps, or you allow any steps to be taken, for your winding up, administration or dissolution (except for a solvent amalgamation or reconstruction approved in advance in writing by us) or gives notice to us of an intention to appoint an administrator;
 - (7) you are the subject of a meeting of your shareholders, directors or other officers, which meeting was convened for the purpose of considering any resolution for, to petition for or to make application to or to file documents with a court or any registrar for, its winding up, administration or dissolution or If any such resolution is passed;
 - (8) you are subject to a request from your shareholders, directors or other officers for the appointment of, or giving notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
 - (9) you suffer anything similar to the events described in this clause, paragraphs (1) to (8) above;

- (10) you fail in any respect to fully and promptly comply with any obligations under this Agreement;
- (11) if any of the representations made in this Agreement or information supplied by you are or become materially inaccurate or materially changed;
- (12) if it becomes or may become unlawful for us to maintain or give effect to all or any of our obligations under this Agreement or otherwise to carry on our business;
- (13) if you commit any material breach of the Data Protection Laws and such breach is not remedied within 30 days of written notice from us to you;
- (14) if we are requested to by any governmental or regulatory authority whether or not that request is legally binding; and
- (15) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances:
 - (i) protection from fraud or money laundering;
 - (ii) protection from your default;
 - (iii) protection from market failure;
 - (iv) protection from adverse or volatile market conditions; and
 - (v) protection from loss by us.

(b) If you become aware of the occurrence or likely occurrence of any event referred to in paragraph (1) to (8) above, you shall notify us immediately.

13.2 When you may terminate this Agreement. You may terminate this Agreement at any time by giving 30 days' notice to us via email to info@getshout.co.uk. We may contact you to confirm your request.

13.3 Effect of Termination. Upon the effective date of termination:

- a. you will no longer be able to avail of the Services;
- b. all of your payment obligations under this Agreement will immediately become due and payable;
- c. we shall redeem any Electronic Money we hold for you and send the equivalent funds to you to a bank account in your name, unless agreed by both parties, less any monies which are due and owing to us.

13.4 After termination, you may contact us using the contact details set out in clause 1.3 to redeem any Electronic Money you still hold with us.

14. CONFIDENTIALITY

14.1 Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by clause 14.2 and 14.3.

14.2 Each party may disclose the other party's confidential information:

- a. to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause; and
- b. as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

14.3 We may disclose confidential information to the person or organisation, which introduced or referred you to us, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or affiliate fee.

14.4 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

15. GENERAL

15.1 **Ensuring this Agreement is legally enforceable.** For a contract to be legally enforceable, there needs to be an offer, acceptance and consideration. This Agreement constitutes our offer to make the Services available to you and you agreeing to this Agreement constitutes your acceptance of this offer. In order to ensure that this Agreement is legally binding, upon you becoming a client, you promise to pay us the sum of one-Pound sterling, upon demand from us, as consideration.

15.2 **Advertising. Shout** may include your name, logo and contact information in directories of our services, and other general promotional materials for the purpose of promoting the use of our Services generally. Neither party shall issue a press release relating to their business relationship without the written consent of the other party. Neither party may use the trademark or trade name of the other party without the written consent of such party.

15.3 **Even if we delay in enforcing under this Agreement, we can still enforce it later.** If we do not insist immediately that you do anything you are required to do under this Agreement, or if we delay in taking steps against you in respect of your breach of this Agreement or any Contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you but we continue to fulfil the Contract, we can still require you to make the payment at a later date.

15.4 **What if something unexpected happens?** We shall have no liability to you under this Agreement or any Contract if we are prevented from or delayed in performing our obligations under this Agreement, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving our or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, pandemics, compliance with any law or governmental order, rule,

regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or our default or sub-contractors, provided that you are notified of such an event and its expected duration.

15.5 If a court finds part of this Agreement illegal, the rest will continue in force. Each of the sub-clauses, clauses and paragraphs of this Agreement operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining sub-clauses, clauses and paragraphs will remain in full force and effect.

15.6 This is our entire agreement with you. This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

15.7 Do any other terms apply? By agreeing to this Agreement, you are also agreeing to the Privacy Policy.

15.8 We are not partners and neither of us may act as the other's agent. Nothing in this Agreement is intended to or shall operate to create a partnership or joint venture between you and us, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

15.9 We can make amendments to this Agreement. We may amend this Agreement by giving you no less than two months' notice in writing. If you object to the proposed amendments, you have the right to terminate this Agreement without charge before the date proposed by us for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate this Agreement before the date proposed by us for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective. For the avoidance of doubt, the termination of this Agreement by any means by you, shall not affect any Contract nor any rights or obligations that have already arisen at the date of the termination.

15.10 What happens if you are jointly a client of ours with another person? Where you comprise two or more people, each person will be jointly and severally liable to us in respect of all obligations contained in this Agreement.

15.11 Can you obtain a copy of this Agreement or additional information? You may request and we shall provide a copy of this Agreement and any information set out in Schedule 4 of the Regulations (if relevant) at any time prior to termination of this Agreement.

15.12 We may transfer this agreement to someone else. We may transfer our rights and obligations under this Agreement to another organisation without your consent. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under any Contract.

15.13 You need our consent to transfer your rights to someone else (except that you can always transfer our guarantee). You may only transfer your rights or your obligations under this Agreement to another person if we agree to this in writing.

15.14 Nobody else has any rights under this Agreement. This contract is between you and us. No other person shall have any rights to enforce any of its terms.

15.15 Which laws apply? This Agreement and any Contract to which this Agreement applies and any disputes or claims arising out of or in connection with this Agreement or any such Contract or its or their

subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the laws of England.

15.16 Where you may issue proceedings under this Agreement. You irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with this Agreement and any Contract or their subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to this Agreement.

Schedule 1 – PAYMENT SERVICES

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply to this Schedule:

“**Beneficiary**” means the recipient of money pursuant to a Payment.

“**Beneficiary Account**” means the bank account of the Beneficiary which is the subject of a Payment.

“**Fees**” means the fees which will be charged for the provision of the Payment Services, the details of which are set out in Schedule 3.

“**Payment**” means us redeeming your Electronic Money and sending the corresponding funds to a Beneficiary Account, the details of which you set out in your Payment Order.

“**Payment Contract**” means a contract between us and you whereby we commit to executing one or more Payments on your behalf pursuant to the Payment Order you have provided to us.

“**Payment Order**” means a request from you to us for us to execute one or more Payments. “**Unique Identifier**” has the meaning set out in paragraph 3.2(b).

2. PLACING PAYMENT ORDERS

2.1 General

Payment Orders received by us in accordance with this paragraph 3.1 will be deemed by us as ‘consent’ for the execution of the Payment(s) set out in the Payment Order and accordingly authorised by you pursuant to Regulation 67 of the Regulations.

2.2 **Details to be set out in the Payment Order.** The Payment Order must confirm:

- (a) the amount and currency of the money you wish to send pursuant to each Payment.
- (b) the details of the Beneficiary Account (the “**Unique Identifiers**”) which is to be the subject of each Payment, including the following:
 - (1) full name and address of the Beneficiary;
 - (2) the account details of the Beneficiary Account which shall be:
 - (a) the sort code and account number or the IBAN where the Beneficiary’s payment service provider is located within the United Kingdom; or
 - (b) the IBAN where the Beneficiary’s payment service provider is located outside the UK; or
 - (c) such other details that we request from you;

2.3 **What if you have provided incorrect details?** If you think that you have provided incorrect Unique Identifiers or other details relating to a Payment, you must contact us immediately by telephone.

2.4 Deemed receipt of the Payment Order. The Payment Order shall be deemed to be received at the time at which it is received:

- a. In accordance with the terms and conditions of the relevant payments scheme; and
- b. except that if a Payment is to be made on a day in the future your Payment Order shall be deemed to be received on the day stated for the making of that Payment (provided we hold enough Electronic Money to execute the Payment and pay the associated Fees).

2.5 What happens when a Payment Order is accepted? Once accepted, such Payment Order will form a Payment Contract. Please note that we are under no obligation to accept any Payment Orders.

2.6 Options available to us following receipt of a Payment Order. Following receipt of a Payment Order, we may:

- a. refuse that Payment Order and if we do so, we shall (unless it would be unlawful for us to do so) notify you of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to you as soon as practicable following the refusal and we may charge you for such notification where the refusal is reasonably justified. Such charge will be equivalent to the cost of processing the Payment Order. A Payment Order which is refused by us shall be deemed not to have been received for the purposes of paragraph 3.4; and/or
- b. request further confirmation or information from you if we consider that such confirmation or information is desirable and/or that Payment Order is ambiguous.

2.7 Revocation of Payment Orders. The Client may not revoke:

- a. a Payment Order which has been initiated through a Payment Initiation Service Provider, without our written consent;
- b. a Payment Order initiated in any way other than through a Payment Initiation Service Provider, after it has been received by us except if you have agreed with us that the Payment is to be made on a day in the future and the revocation is received by us prior to the end of the Business Day preceding that day - such revocation of the Payment shall be deemed to be withdrawal of consent for the Payment in accordance with Regulation 67 of the Regulations.

2.8 Any withdrawal of consent for a Payment, in accordance with paragraph 3.7(b), must be received by us in the same way you place a Payment Order pursuant to paragraph 3.1.

2.9 We may charge you for any revocation of a Payment. In particular, but not by way of limitation:

- a. you shall bear all costs, expenses and losses of us whatsoever that may arise on account of the revocation; and
- b. we may charge interest at the rate referred to in clause 6.2 of the main Agreement on any sums due to us pursuant to this paragraph 3.9.

2.10 Time for delivery of proceeds of Payment. Where the Payment is denominated in:

- a. euro and is being sent to a Beneficiary Account in the EEA or sterling and is being set to a Beneficiary Account within the UK, we shall ensure that the amount of the Payment is credited to

the Beneficiary's payment service provider's account by the end of the Business Day following that on which your Payment Order was deemed to be received;

b. an EEA currency other than euro and the Beneficiary Account is located within the EEA, we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the time specified in the terms and conditions of the relevant payments scheme prevailing at the time on which your Payment Order was deemed to be received; and

c. a non-EEA or the Beneficiary Account is located outside the EEA, execution times will be subject to the terms and conditions of the relevant payments schemes prevailing at the time in the Beneficiary Account jurisdiction.

3. HOLDING ENOUGH ELECTRONIC MONEY TO FULFIL A CONTRACT

3.1 In order for a Payment to be executed, you will need to hold enough Electronic Money to complete the Payment and pay the applicable Fee. This should be achieved by you sending us money in the correct currency to the Safeguarded Account, in which case we shall issue you with the appropriate amount of Electronic Money.

3.2 You can redeem the Electronic Money you hold with us and receive the corresponding funds into a bank account belonging to you by entering into a Payment Contract and using your own bank details as the Beneficiary Account details.

3.3 We will automatically redeem your Electronic Money and send the corresponding amount of funds to the Beneficiary Account pursuant to the terms of the relevant Payment Contract.

4. SAFEGUARDS AND SECURITY

4.1 You must take all reasonable steps to keep safe all communication channels you and your employees and representatives have with us including any API keys, passwords, PINs or email addresses you use to communicate with. If you become aware that there is a risk that your communication with us is no longer secure, you must notify us immediately.

4.2 You must take all reasonable precautions to prevent fraudulent use of Payment Services.

4.3 We shall contact you via email in the event of suspected or actual fraud or security threats, unless we are of the view that your emails might be compromised, in which case we shall contact you by telephone.

4.4 We may stop or suspend your ability to use the Service if we have reasonably justified and duly evidenced reasons for same relating to:

- a. unauthorised or fraudulent access to your payment account information; and/or
- b. the risk of unauthorised or fraudulent initiation of a Payment.

5. LIABILITY FOR PAYMENTS

5.1 Subject to the remainder of this paragraph 7, where it is established that:

- a. a Payment was not authorised by you or was incorrectly initiated or executed by us; and

b. you have notified us by email to info@getshout.co.uk, without undue delay on becoming aware of the unauthorised or incorrectly executed Payment no later than one month after the date the Payment was made,

c. we shall refund to you the full amount debited erroneously immediately and the amount debited without authorisation as soon as practicable and in any event no later than the end of the Business Day following the day on which we became aware of the unauthorised Payment, unless we have reasonable grounds to suspect fraud and notify the appropriate authorities.

5.2 It shall be for you to prove that the Payment was not authenticated by you. Failure to do so will mean that you are not entitled to a refund in accordance with this paragraph 7.

5.3 We shall not be liable for non-execution or defective execution of a Payment which we have made in accordance with a Unique Identifier given to us by you or deemed to have been given by you which proves to be incorrect. However, we shall make efforts to trace any non-executed or defectively executed Payment and notify you of the outcome.

5.4 We are liable to you under paragraph 7.1 for the correct execution of a Payment unless:

a. paragraph 7.3 applies; or

b. we can prove to you (and where relevant, to the Beneficiary's payment service provider) that the Beneficiary's payment service provider received the amount of the Payment within the appropriate time period described in paragraph 3.10.

5.5 Under Regulation 92 of the Regulations, you may be entitled to a refund in certain circumstances where a Payment is initiated by the Beneficiary. It is not anticipated that any Payment will be initiated by a Beneficiary under the Services provided by us pursuant this Schedule.

5.6 The provisions in this paragraph 7 shall survive termination of this Agreement and any Contract.

5.7 In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international transfer of currency, and such intermediaries may charge fees and expenses. The charges will in most cases (but not always) be deducted prior to its delivery. These charges are beyond our control and whilst we will endeavour to minimise these for you wherever possible, those charges cannot therefore be calculated in advance. You hereby acknowledge that you shall be liable for these charges.

6. PERFORMING FOREIGN EXCHANGE PRIOR TO ENTRY INTO A PAYMENT

6.1 If the currency which you require the Payment to be made in (in accordance with the information provided in the relevant Payment Order) is different to the currency of the Electronic Money you are using to make the Payment, then we shall, prior to making the Payment, exchange the Electronic Money for money in the currency you wish the Payment to be in using our standard exchange rates or exchange rates that have been agreed in your Fee schedule.

6.2 If the currency that you wish to redeem Electronic Money is different than the currency that the Electronic Money was issued, prior to making the redemption of Electronic Money we will exchange the Electronic Money for money in the currency you wish the redemption to be in using our standard exchange rates.

7. FEES

7.1 We shall charge you the Fees for Payments at the time each Payment is executed. These Fees will

be deducted from Electronic Money you hold on account with us.

7.2 We will pass on to you all bank charges and any other costs incurred or suffered by us or by your instruction, to reverse, recall or modify any Payment except as the result of any error on our part. Some of these charges are levied by us to offset the costs we incur from our banking providers for making Payments. If the banks we use charge us more to process any Payments, we shall have to pass this cost onto you. We shall provide you with as much notice as we can.

7.3 Any transfer of funds (whether resulting from a Contract or otherwise) may be liable to taxation in the UK or in any other applicable jurisdiction. It is your responsibility to ascertain the applicability and extent of any taxation and to declare and pay any tax on any such sums. In the event that we are required to withhold any sums in respect of taxation by any court, regulation or taxing entity in any applicable jurisdiction, we shall be permitted to do so. We shall have no obligation to account to you in respect of sums so withheld.